

CULTURAL ENDOWMENT FUND  
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2007

	June-07					March-07					December-06					September-06					Current	Prior Year	3 Years	5 Years
	Allocation		Quarter	Month	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Net	Net	6/30/2006	5 Years Ended 6/30/2006			
	Market Value	Actual				Policy	Market Value			Actual	Policy			Market Value	Actual							Policy	Market Value	Actual
LARGE CAP DOMESTIC EQUITY																								
Structured Growth																								
Los Angeles Capital	13,918	5.1%	5.1%	7.52%	-1.44%	13,426	5.0%	5.1%	3.86%	11,040	4.2%	5.1%	7.40%	10,490	4.9%	5.1%	1.60%	21.84%	N/A	N/A	N/A			
Total Structured Growth	13,918	5.1%	5.1%	7.52%	-1.44%	13,426	5.0%	5.1%	3.86%	11,040	4.2%	5.1%	7.40%	10,490	4.9%	5.1%	1.60%	21.84%	N/A	N/A	N/A			
Russell 1000 Growth				6.86%	-1.49%				1.19%				5.93%				3.94%	19.04%	N/A	N/A	N/A			
Structured Value																								
LSV	13,741	5.0%	5.1%	6.59%	-2.33%	13,369	5.0%	5.1%	2.38%	12,220	4.6%	5.1%	8.10%	11,558	5.4%	5.1%	4.91%	23.77%	N/A	N/A	N/A			
Russell 1000 Value				4.93%	-2.34%				1.24%				8.00%				6.22%	21.87%	N/A	N/A	N/A			
Russell 1000 Enhanced Index																								
LA Capital	27,748	10.1%	10.1%	6.83%	-1.90%	26,942	10.0%	10.1%	1.65%	23,156	8.8%	10.1%	7.67%	20,924	9.7%	10.1%	3.72%	21.27%	N/A	N/A	N/A			
Russell 1000				5.90%	-1.91%				1.21%				6.95%				5.06%	20.43%	N/A	N/A	N/A			
S&P 500 Enhanced Index																								
Westridge	29,614	10.8%	10.1%	6.41%	-1.62%	28,867	10.7%	10.1%	0.74%	23,331	8.8%	10.1%	6.85%	22,343	10.4%	10.1%	5.74%	21.12%	N/A	N/A	N/A			
S&P 500				6.28%	-1.66%				0.64%				6.70%				20.59%	N/A	N/A	N/A	N/A			
Index																								
State Street	8,560			5.47%	-1.80%	8,405			1.42%	8,200			7.85%	7,762			5.59%	21.82%	N/A	N/A	N/A			
Total 130/30	8,560	3.1%	3.4%	5.47%	-1.80%	8,405	3.1%	3.4%	1.42%	8,200	3.1%	3.4%	7.85%	7,762	3.6%	3.4%	5.59%	21.82%	N/A	N/A	N/A			
S&P 500				6.28%	-1.66%				0.64%				6.70%				5.67%	20.59%	N/A	N/A	N/A			
TOTAL LARGE CAP DOMESTIC EQUITY	93,580	34.0%	33.8%	6.64%	-1.79%	91,010	33.8%	33.8%	1.77%	77,947	29.5%	33.8%	7.48%	73,077	34.0%	33.8%	4.47%	21.86%	N/A	N/A	N/A			
S&P 500				6.28%	-1.66%				0.64%				6.70%				5.67%	20.59%	N/A	N/A	N/A			
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers																								
SEI	31,616	11.5%	11.3%	6.28%	-1.29%	30,361	11.3%	11.3%	2.41%	26,321	10.0%	11.3%	8.80%	24,066	11.2%	11.3%	-0.03%	18.39%	N/A	N/A	N/A			
Russell 2000 + 200bp				4.94%	-1.30%				2.45%				9.43%				0.94%	18.76%	N/A	N/A	N/A			
TOTAL SMALL CAP DOMESTIC EQUITY	31,616	11.5%	11.3%	6.28%	-1.29%	30,361	11.3%	11.3%	2.41%	26,321	10.0%	11.3%	8.80%	24,066	11.2%	11.3%	-0.03%	18.39%	N/A	N/A	N/A			
Russell 2000				4.42%	-1.46%				1.95%				8.90%				0.44%	16.44%	N/A	N/A	N/A			
INTERNATIONAL EQUITY																								
Large Cap - Active																								
Capital Guardian	11,594	4.2%	4.0%	7.29%	-0.01%	11,470	4.3%	4.0%	3.07%	9,531	3.6%	4.0%	8.50%	8,733	4.1%	4.0%	5.00%	25.99%	N/A	N/A	N/A			
LSV	11,013	4.0%	4.0%	6.28%	0.29%	10,996	4.1%	4.0%	5.08%	9,471	3.6%	4.0%	10.63%	8,522	4.0%	4.0%	6.22%	31.24%	N/A	N/A	N/A			
Total Large Cap - Active	22,608	8.2%	8.0%	6.80%	0.14%	22,465	8.3%	8.0%	4.06%	19,003	7.2%	8.0%	9.55%	17,255	8.0%	8.0%	5.60%	28.57%	N/A	N/A	N/A			
MSCI EAFE - 50% Hedged				6.69%	0.04%				4.03%				9.06%				4.87%	26.94%	N/A	N/A	N/A			
Small Cap - Value																								
Lazard	2,692	1.0%	1.0%	2.34%	-1.90%	2,794	1.0%	1.0%	2.39%	2,335	0.9%	1.0%	14.69%	2,027	0.9%	1.0%	0.71%	21.03%	N/A	N/A	N/A			
Citigroup Broad Market Index < \$2BN				6.19%	0.30%				7.05%				11.41%				1.53%	28.58%	N/A	N/A	N/A			
Small Cap - Growth																								
Vanguard	2,568	0.9%	1.0%	5.20%	-1.17%	2,950	1.1%	1.0%	6.59%	2,368	0.9%	1.0%	12.63%	2,093	1.0%	1.0%	3.73%	31.00%	N/A	N/A	N/A			
Citigroup Broad Market Index < \$2BN				6.19%	0.30%				7.05%				11.41%				1.53%	28.58%	N/A	N/A	N/A			
TOTAL INTERNATIONAL EQUITY	27,867	10.1%	10.0%	6.19%	-0.20%	28,209	10.5%	10.0%	4.15%	23,705	9.0%	10.0%	10.33%	21,375	10.0%	10.0%	4.91%	28.02%	N/A	N/A	N/A			
MSCI EAFE - 50% Hedged				6.69%	0.04%				4.03%				9.06%				4.87%	26.94%	N/A	N/A	N/A			
DOMESTIC FIXED INCOME																								
Core Bond																								
Western Asset	29,903	10.9%	11.5%	-0.90%	-0.80%	29,784	11.1%	11.3%	1.61%	27,890	10.6%	12.8%	2.01%	27,183	12.7%	12.8%	4.45%	7.29%	N/A	N/A	N/A			
Lehman Aggregate				-0.52%	-0.30%				1.50%				1.24%				3.81%	6.12%	N/A	N/A	N/A			
Mortgage Backed																								
Hyperion	8,438	3.1%	3.0%	-0.68%	-0.29%	8,319	3.1%	3.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A				
Lehman Global Aggregate (US Securitized Portion)				-0.45%					1.89%															
Core Plus/Enhanced																								
Clifton Group	8,239	3.0%	3.0%	-0.52%	-0.15%	8,263	3.1%	3.0%	1.91%	6,347	2.4%	3.0%	0.66%	6,270	2.9%	3.0%	3.40%	5.52%	N/A	N/A	N/A			
Prudential	8,225	3.0%	3.0%	-0.51%	-0.71%	8,240	3.1%	3.0%	1.50%	6,356	2.4%	3.0%	1.89%	6,200	2.9%	3.0%	N/A	N/A	N/A	N/A				
Total Core Plus/Enhanced	16,464	6.0%	5.9%	-0.52%	-0.43%	16,502	6.1%	5.9%	1.70%	12,703	4.8%	5.9%	1.27%	12,470	5.8%	5.9%	3.40%	5.95%	N/A	N/A	N/A			
Lehman Aggregate				-0.52%	-0.30%				1.50%				1.24%				3.81%	6.12%						
Index																								
Bank of ND	14,706	5.4%	5.2%	-0.41%	-0.11%	15,193	5.6%	5.6%	1.37%	11,732	4.4%	5.6%	1.31%	11,956	5.6%	5.6%	3.10%	5.45%	N/A	N/A	N/A			
Lehman Gov/Credit				-0.49%	-0.21%				1.47%				1.04%				3.91%	6.00%	N/A	N/A	N/A			
BBB Average Quality																								
Wells Capital (formerly Strong)	29,611	10.8%	11.5%	-0.33%	-0.33%	29,580	11.0%	11.3%	1.74%	27,810	10.5%	12.8%	1.75%	27,176	12.7%	12.8%	4.60%	7.93%	N/A	N/A	N/A			
Lehman US Credit BAA				-0.66%	-0.63%				1.79%				1.49%				4.80%	7.54%	N/A	N/A	N/A			
TOTAL DOMESTIC FIXED INCOME	99,121	36.1%	37.0%	-0.57%	-0.45%	99,378	36.9%	37.0%	1.57%	80,135	30.4%	37.0%	1.70%	78,786	36.7%	37.0%	4.28%	7.11%	N/A	N/A	N/A			
Lehman Aggregate				-0.52%	-0.30%				1.50%				1.24%				3.81%	6.12%	N/A	N/A	N/A			
REAL ESTATE																								
JP Morgan	14,543	5.3%	5.0%	10.34%	6.72%	13,671	5.1%	5.0%	4.52%	10,494	4.0%	5.0%	0.02%	10,591	4.9%	5.0%	0.57%	16.00%	N/A	N/A	N/A			
NCREIF Total Index				4.59%	1.51%				3.62%				4.51%				3.51%	17.24%	N/A	N/A	N/A			
CASH EQUIVALENTS																								
Bank of ND	8,134	3.0%	3.0%	1.28%	0.41%	6,895	2.6%	3.0%	1.32%	45,263	17.2%	3.0%	1.32%	6,901	3.2%	3.0%	1.35%	5.36%	N/A	N/A	N/A			
90 Day T-Bill				1.27%	0.39%				1.25%				1.26%				1.33%	5.21%	N/A	N/A	N/A			
TOTAL CULTURAL ENDOWMENT FUND	274,861	100.0%	100.0%	3.95%	-0.60%	269,523	100.0%	100.0%	2.04%	263,865	100.0%	100.0%	5.24%	214,795	100.0%	100.0%	3.63%	15.68%	6.32%	N/A	N/A			
POLICY TARGET BENCHMARK				3.35%	-0.74%				1.62%				4.87%				4.08%	14.63%	6.00%	N/A	N/A			

NOTE: Monthly returns and market values are preliminary and subject to change.